Bell Telephone.108%
Burt. F. N. D. D. S.
Burt. F. N. pt. 03
Can Bread ... 29%
Can Bread ... 29%
Can Genent... 59%
Can Gen Elec.101%
Can Gen El pt 60
Can Loco..... 90

10 Can Gen El pf 99
11 Can Loco... 90
13 Can Loco... 90
13 Can Loco... 90
13 Can Loco... 90
13 Can Loco... 91
215 Can S S Lines 75¼
460 Can S S T. pf. 83
12 City Dairy... 55
20 Consumers'. 63.136
5 Dom Canners... 58¼
40 Dom Can pf... 83½
55 Dom St Corp... 67%
55 Duluth Sup... 15
1 Lake of Wds... 215
37 Mackay ... 72½
32 Mackay pf... 67
20 Maple Leat pf... 93
46 Monarch... 75

5 N S Car.... 5 Pac Burt.... 15 Pac Burt pf...

25 Q R. L, H & P 33%
49 Riordon ... 215
2 Rogers pf... ... 95
15 Russell M C. 70
15 Russell M C pf 77
43 Shredded Wh. J34
658 Spanjah River.123%
254 Spanjah River.123%
251 Steel of Can. 724
22 Steel of Can. 724
22 Steel of Can. 724
35 Twin City. ... 35%
17 W Can F1 M. 115

MINES.

145 Coinages 2.50 130 Cons Smelters. 25½ 230 Dome Mines...11.55 5 Nipissing Mines 9.80

84 Dominion ...
108 Hamilton ...
1 Imperial ...
7 Merchants ...
7 Montreal ...
12 Nova Scotia...
42 Royal ...
10 Standard ...
11 Union

MINES.

BANKS.

LOANS, TRUSTS, &C.

BONDS.

WAR BONDS.

UNLISTED.

MONTREAL STOCKS.

MONTREAL, July 26.—Following is the range of prices on the Montreal Stock

(Reported by Tousaw, Hart & Anderson.)

of Can. Ditt

100 Can Permanenties 166 48 Col Invest.... 6714 6714 26 Ham p 20% pd 121 121

810 Abitibl ... 85 810 Brom (n. stk.) 744 900 Hollinger ... 8.50 170 Nat Breweries 65 980 N A Pulp. 814 245 Ont Steel Prod. 884 2625 McIntyre ... 1.92 2045 North Star pf. 3.70 170 Laurentide ... 122 506 Beaver ... 44

500 Beaver 44 80 Macdonald 33

80 Macdonald ... 33 1000 Dome Ex ... 20 20 Dom Textiles .143 1 40 Wayagamack .123 2 500 Thomp-Krist ... 814 80 Whalen ... 58 25 Mattagaml ... 61 Total Sales-Listed shares, 10,680; War bonds, \$60,500.

Abitibt

- 185 185 185 185 - 197 195½ 196½ - 180 174 180 - 191 191 191 - 181 181 181 - 201 200 201 - 280½ 260½ 260½ - 210½ 210½ 210½ - 133½ 133½ 133½

121

+4%

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Monthly Review

(I.A chort summary of the Canadian financial

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Estimates of Crop as High as 300,000,000 Bushels for

Special to THE SUN AND NEW YORK HERALD TORONTO, July 26 .- Copious rains to ward the end of the week over a great part of the Western prairies did wonders in reviving the wheat crop in disders in reviving the wheat crop in dis-tricts where moisture was badly needed, and it would appear that danger of a serious setback from this cause has been averted. For a fortnight anxiety had been growing with the continuance of excessaive hot, dry weather, but now there is much relief and it is thought Canada can make a substantial contri-bution to the needs of countries import-

While the statistics from the West always arouse interest, because of their frequency and reliability, the part of the East in the creation of agricultural wealth must not be forgotten. Ontario leads, with Quebec a close second. Last year the three prairie provinces of Man-itoba, Saskatchewan and Alberta had field crops valued at \$608,000,000, and, of course, produced additional wealth, though not a large amount, in the sale of live stock. Ontario had field crops of \$383,000,000, and Quebec of \$307,000,-000. In addition, Ontario sold live stock valued at \$150,000,000, dairy produce \$80,000,000 and fruit \$20,000,000.

After allowing for the overlapping in the estimates by the feeding of field to animals which were sold, it would probably be fair to say that On tario's farm production last year was worth about \$600,000,000. From recent reports last year's figures will probably e equalled or exceeded by the output of 1920. Recent rains have added millions to the possible returns of Ontario farms, especially in spring grains, dairying and

Vicious Circle Continues.

these satisfactory crop prospects, sober financial observers say that a good crop with its attendant prosperity may be mistaken for the day of financial reckoning instead of its mere postponement. So long as the vicious circle of rising wages Market for the week ending July 24: and rising prices continues there is no hope that the long desired period of readjustment has been completed. The Dominion Government's food index for June again shows an increase, despite the weeks that have passed since it was heralded that prices were falling. A heavy harvest in Canada this year will mean an increased note circulation to take care of the crop movement, and that will still further delay the day of de-

The bank statement for June shows an increase of \$16,000,000 in current loans in Canada, but happily the notice deposits nearly equal it at \$14,000,000. An indication of the inflation of twelve months is seen in the fact that current loans have increased by \$321,000,000 since June, 1919, while notice deposits

Likewise in foreign trade there are unsatisfactory features. Imports continue to grow, despite the handicap of exchange and the propaganda for partronizing home industry. Imports for June were \$134,000,000, an increase of \$21,000,000 over May, while exports were \$108,000,000, an increase of \$29,000, over May. There has been an adverse balance of trade every month this. verse balance of trade every month this year except January, until the excess of imports over exports for the first half of the year amounted to \$145,000,000. Furthermore, wholesale dry good high

dealers say that, owing to the prices in Europe and the fact that Great Britain is deeply engrossed in the con-tinental market, Canadian buyers will be forced to turn to the United States during the next year for textiles they would ordinarialy get in England. This of course will be another factor in maintaining adverse exchange against Cana-

While these little economic irritations through the developments of the immediate future. A distinguished Canadian banker regards the situation as decidedly mixed, with the solution in the hands of the mass of the people who the welfare of the country in peace as in war. Fortunately there is little labor trouble, though the Canadian railways may be forced to meet the advance in wages being granted in the United States. Some conditions are precipitating unemployment, chiefly the lack of fuel and stell for factories because of the transportation breakdown in the

in Montreal at present than at any time since 1915. An encouraging sign is that as insecurity of employment increases the chance of replacing destroyed wealth improves. The bugaboo of unemployment when production overtakes demand continues to retard output, but it may be realized before long that commodity

Immigration is occupying more atten-tion in the minds of Canadians than for some years, and Hon. J. A. Calder is leaving for Europe shortly to take means of stimulating the stream of settlers to this country. A policy of selecting im-migrants is being tried out in Great Britian by Canadian officials, and already a batch of some 600 settlers has CANADIANS FAVOR been picked out with an aggregate capi-

tal of \$1,000,000. One of the favorites in the stock man ket during the week has been Ontario Steel Products, a thriving industrial which has put its common stock on a dividend basis for the first time, at per cent. per annum. Profits for the year ended June 30 were \$318,900, com-

Early in the week trading was dull western prairie lands through the me-ind prices reactionary on the Canadain dium of the new Western Canada Coloniexchanges, but a decided improvement was seen later. It looked as if the paper stocks had got a new position of favor with the traders, and prices again moved upward sharply. Atlantic Sugar was in demand all week in anticipation of cash payment for arrears of nearly 30 per cent on preferred and a possible stock distribution. The fact that such profits are possible in sugar-refining, while the of sugar to the consumer was advanced another 3 cents per pound dur-ing the week, is not a happy coincidence

helped to stimulate interest. week's trading on the Toronto Stock operate on a considerable scale from the Exchange last week:-

Sales. High. Low. Close. Crgc. 26 Am Sales Book 25 25 25 ... 6 Am Sales B pf 82 82 82 ... 918 Atlantic Sugar, 104 153 1584 +644 532 Atlantic B pf. 184 168 184 +9 33 Barcelona ... 54 54 54 14 1298 Brazilian ... 425 418 62 +6

CANADA'S EXPORTS DECLINE HEAVILY

and Adverse Exchange Rate Principal Causes.

Special Correspondence to THE SCH AND NEW

YORK HIBALD. OTTAWA, July 36 .- Canada's trade situation has reached a point where it is causing the Government a great deal of concern. During the war the Deminion's exports to other countries were stimulated by vast shipments of supplies and munitions. Hundreds of millions of dollars worth of commodities to feed and equip Canadian and other armies swelled export figures, and a pre-war adverse trade balance was casily reversed. With the war over, however, the position has greatly changed.

Whereas in 1918, for example, exports of cartridges and other munitions, were valued at \$350,000,000, for the yes ing May, 1920, the export value of these products was but \$5,000. The result of such a falling off is a sharp decline in export trade as a whole, and prospects are that the end of the present year will see Canada with a gigantic debit balance in her foreign commerce. Nor is the cessation of war shipments the sole explanation of the situation. There are other causes which, everything conidered, are almost equally to blame.

The first, and one of the most potent is the adverse rate of exchange. Ca-nadian economists and financial men have been pointing out that the dis-count on Canadian funds in the United States was really a blessing in dis-guise, as it tended to check American exports, while, on the other hand, encouraging Canadian exports to the United States. What these observers appear to have overlooked, however, is that the exchange situation is one that cuts both ways, that European countries occupy the same position in regard to Canada as that which Canada holds in relation to the United States. Europeans funds, in other words, are at a heavy discount in the Dominion; with the result that it is highly impracticable for Europe to purchase and import Canadian goods, and this at a time when import the nations of the Old World are badly in need of everything that Canada manu-

Canadian Exports Decline.

Then there is the inability of Canada to maintain credits for European naendency for exports to Europe to de cline was arrested by the granting of extensive credits to Belgium, Rumania and Greece. Some of these have no been exhausted, and the probability is that they will be drawn upon to some de-gree this year. But further credits have not been authorized, and as the Government has not made provision for he floating of an additional domestic loan, out of which funds for foreign credits would be secured, it may be taken for granted that further credits are not being contemplated. The conseruence is a more pronounced inability on the part of Europe to Import goods from Canada, all of which makes for the dedine of Canadian foreign exports.

Finally, export figures are being sub-stantially affected by a decline in ship construction for foreign account. In the export figures for 1919 there appeared the not inconsiderable sum of \$50,000,-000 for vessels sold to other countries In 1920, owing to failure of the yards to secure European orders (due in large measure to the exchange situation and lack of credits) the value of ships to be turned out for Europe will in all probability not exceed \$18,000,000. Therefore, as between one thing and another, it is quite apparent why exports to Eutrade beginning to tell heavily against Privy Council had no jurisdiction to the Dominion.

Just how heavily it is beginning to tell may be seen from a giance at the Privy Council completely upheid, the quarterly returns of the last four years the figures being for the three months ending June 30:

Thus it will be seen that a balance of \$39,000,000 in Canada's favor in 1917. has been turned into an unfavorable balance of \$109,000,000 in 1929. For the first six months of the calendar year the change from a favorable to an adverse balance has been as follows: | January | Favorable | balance | \$17,039,222 |
Pobruary	Favorable	balance	2,840,482
March	Adverse	balance	44,278,364
April	Adverse	balance	42,420,136
May	Adverse	balance	33,129,060
June	Adverse	balance	26,197,400

British Imports Increase.

Imports from Great Britain show the ost marked increase. The mother country has an adequate supply of ships, her factories are working night and day, and she is sending Canada great consignments of textiles, reaping the additional advantage of these orders paid for in Canadian funds, which are at considerable of a pre-London. Whereas in the twelve calendar months ended May, 1919, Canadian imports from Britain totalled only \$74,000,000, in the twelve norths ended May, 1920, they totalled

\$159,000,000. Nor has the policy of discouraging imports from the United States pro-

The one sure remedy against the situation thus created would be a sucgood price for it. If, therefore, Canada should be fortunate enough in having 200,000,000 bushels of wheat for export it is probable that this would bring in the neighborhood of \$450,000. 000. This amount would not only enable the Dominion to meet the \$300. 000,000 that has to be paid foreign countries annually in the form of interest on borrowed money; it would leave a sum sufficient to meet the adverse balance resulting from declining excess of the Western wheat crop is vital

to the Dominion's prosperity. Offer City of Dallas Bonds.

Estabrook & Co., Harris, Forbes & Co. and William R. Compton & Co. are offering an issue of \$2,475,000 of 5 per cent. city of Dallas gold bonds, due serially from May 1, 1921, to May 1, 1960 (both inclusive). They are exemp from all Federal taxes and are offered per cent., 1936 to 1960 to yield 5.50 per

Cobalt Hoarding Silver Bullion. start.

The advice of western business men profoundly interested in the success of the movement is that an intensive effort tion of Canada and the Nipissing Mine.

With the passing or its territories and hoarded in a camp as is being held in its sovereign powers the company has profoundly interested in the success of the movement is that an intensive effort tion of Canada and the Nipissing Mine.

HUGE OIL SUPPLY

Cessation of War Shipments Tar Stands of the Athabasca River to Be Developed When Fuel Is Available.

> Special to THE SUN AND NEW YORK HEMALD MONTHEAL, July 26 .- Proposals are already on foot for the reduction of the tar sands known to exist by the billions of tons along the Athabasea River in Alberta. From these sands it is esti-mated that huge quantities of gasolene, kerosene, naphtha, bitumen, tar and lubricating and fuel oils can be secured. In 1913 Dr. Bosworth of the Imperial Oil Research Laboratories estimated that there would be sufficient oil ob-tained from the Athabasca tar sands to

supply the entire world's demand for hundreds of years. By an order to council passed last week the lands con-taining these sands were withdrawn from sale, settlement or other disposal, thus leaving them free for development. The passing of the order was recom-mended by Arthur Meighen while he was Minister of the Interior.

Before the war Germany sent a number of chemists to make expert surveys of these same tar sands with a view to

securing a "strangle hold" on the properties for their own purposes.

They saw in the immense deposits, it is stated, a prolific supply of tar for the manufacture of analine dyes, as well as a plentiful supply of oil and gasolene. One of these German chemists had actually taken out a lease in 1913, but he died on shipboard before reaching Ger-many, so nothing ever came from his

Attempts have been made by experts of the Department of Mines to compare the amount of tar sands available for reduction. The nearest estimate they can reach amounts up into the billions of tons. The one hindrance to their development at the present time, it is stated, is the scarcity of fuel with which to withdraw the oils, as heat must be applied. To overcome this scarcity there is a hope that natural gas may be struck at McMurray in view of plentiful supply at Pelican, 150 miles south.

DOMINION GAINS LEGAL VICTORY

Privy Council Rules on Constitutional Question.

Special Correspondence to THE SUN AND NEW YORK HERALD.
Orfawa, July 26.—A highly important decision, involving the constitutional status of the Dominion, has just been given in London by the Judicial Committee of the Privy Council.

The decision was concerned with an

appeal to the Privy Council made by R. B. Russell, one of the most prominent of the conspirators connected with the Winnipog strike. Russell was found guilty of sedition by two courts in Manitobs, and under a Canadian law passed in 1887 could make no further appeal except to the Minister of Justice, who has power to order a new trial. Russell owever, declined to appeal to the Jus tice Department, but appealed Instead to the Judicial Committee of the Prive Council in London. This quite clearly was defiance of the law of 1887, which in effect decreed that all residents of Canada shall be solely subject to Canalian laws, courts and institutions.

The Dominion Government resisted the application upon various counts, but chiefly upon the constitutional ground that the legislation of 1887 was within the competency of the Canadian Parlia-ment, and that by virtue of its enactment the Judicial Committee of the

This contention the law lords of the The result is halled by the Canadian press as one more illustration of the fact that to all intents and purposes the Dominion is completely free to make and interpret its own laws according to

VAST AREAS OPEN FOR SETTLEMENT

Prairie Provinces Estimated to Have 33,818,000 Acres.

Special to THE SUN AND NEW YORK HEMALD CALGARY, Alta., July 26,-How many acres within fifteen miles of rallways in the three prairie provinces of western Canada are still available for settle This question has been variment? ouly answered in recent months. Col. J. S. Demnis, Commissioner of Immigration and Colonization of the Caradian Pacific Railway, in an address before the Alberta Industrial Congress, said 30, 000,000 acres. The Western Colonization Association gave the figures as 20,000. 000. Mayor Brown of Medicine Hat in speeches in the United States fixed it at 25,000,000.

The question is difficult to answer with exactness. William Pearce, surveyor, engineer, statistician, business man and ploneer, is said to have the widest first hand acquaintance with the three prairie provinces of any man in Canada. In view of the recent conflictduced any appreciable effect. On the contrary imports from across the line continue at a tremendous rate; a fact which, having regard to the condition and it is believed that his figure is as whereby the United States is at the nearly correct as it is possible to appresent time the only country sending proximate. Mr. Pearce says that in the Canada capital, is not surprising. And prairie provinces lying within fifteen there is every reason for believing that miles of transportation lines \$3,818,000 imports will continue to exceed exports acres are still available for settlement. by at least \$30,000,000 a month—a pace that carries with it considerable danines in this way: Manitoba, 4,032,000; Saskatchewan, 17,186,000; Alberta, 12,-

600,000 acres. This land includes that owned by the cessful crop in the West. The world Government, railways, corporations and needs wheat, and will have to pay a individuals. Much of the Government land has been devoted to soldier settle-

> Hudson's Bay Company Governor Makes Award. cial to THE SUN AND NEW YORK HERALI

EDMONTON, Alta., July 26 .- Louis Laroque received a gold medal for long and faithful service from Sir Robert Kindersley, governor of the Hudson's Bay Company, during the latter's recent visit here. He has been with the com-

fur post in a wilderness whose only in-habitants were Indiana, Cargary, Re-gina, Saskatoon and Moose Jaw were undreamed of. There was scarcely a farmer west of Red River Valley. The Hudson's Bay Company had just

laid down its sceptre as ruler over three-Cobalt Hoarding Silver Bullion.

Cobalt, July 28.—At no time in the ing land of its once vast empire are history of mining on the continent has now being closed out to farmer settlers, there been so much silver bullion With the passing of its territories and

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ROBERT CASSELS W. G. H. BROWNE

HEAVY RAINS FALL IN GRAIN PROVINCES

Western Canada.

ing wheat.

It is too soon to make an estimate It is too soon to make an estimate with any confidence, but the figure of 300,000,000 bushels of wheat has been mentioned for the Wess compared with 165,000,000 last year and 160,000,000 in 1918. Canadians are watching the movement of wheat on the Chicago market with a good deal of interest, as an indication of coming prices. This is the more important since the announcement of the Government at Ottawa that wheat control for this crop had been abandoned.

roots. Even the hay has benefited.

Without minimizing the importance of

increased by only \$104,000,000.

Likewise in foreign trade there are unsatisfactory features. Imports continue to grow, despite the handicap of

Labor Conditions Better. ontinue it is useless to try to see work hard and work unitedly for

United States. There is said to be more idle men the output per man becomes greater, and

prices will fall much more rapidly than wages should a decided break occur.

pared with \$198,770 last year.

from the consumer's standpoint. Trading in mining stocks has been dull, but the higher priced issues have retained their popularity. Important finds of ore from the United States would be reported to stimulate interest.

FORT CHURCHILL MAY BE TERMINAL

*Odd lots only.

of Old Trading Post. Special to THE SUM AND NEW YORK HER Winnipso, Man., July 26.—Fort Churchill is just now focussing the in-terest of western Canada as the possible tidewater terminal of the Hudson Bay Railway. The special commission appointed by the Dominion Government

of Port Nelson. of Wales, was founded by the Hudson's Bay Company on Hudson Bay south of Chesterfield Inlet in the early part of the eighteenth century. It was 312 feet square, with stone walls forty-two feet forty embrasures for cannon. It ranked at that fime as one of the most formid-able fortifications in the Western World and was expected to defy the French, who, under D'Iberville, a few years before had captured all the company's posts on the bay. Despite its strength it fell in 1782 before La Perouse, who demolished it. A new post was built near the site, but the ruins of the old

railway the old pioneer wilderness post will become an important shipping port for the export trade of western Canada.

Winnings, July 26 .- The effort to se cure a million and a half dollars for the purpose of the settlement of vacant

sation Association has succeeded, and a

definite plan of action will soon be de-

cided on.

The following is the summary of the conditions and would come prepared to

U. S. IMMIGRANTS

Prominent men in Winnipeg in touch with immigration matters said that as a business proposition the country from which settlers ought to be obtained for western Canada is the United States. There are two reasons why a canvass should not be made in the British field. If the purpose was to colonize vacant as follows: 1921 to 1925 maturities to lands it could be attained at much less yield 6 per cent., 1926 to 1930 to yield lands it could be attained at much less yield 6 per cent., 1926 to 1930 to yield cost by sending agents into the United 5.75 per cent. 1931 to 1935 to yield 5.60 of Britain. They understand Canadian

should be made in limited areas in the great agricultural States and that the methods which have been found effective by the best land men should be adopted.

are taking a tremendous gamble on an increase in the price of silver in the not distant future and are bolding their bullion, awaiting the higher price.

. 1

68 66% 67 143% 142% *142% 216 *210 *214 122 117% 121 70 69 69 Laurentide . 120
Lyali . 70
MacDonald . 33
Montreal Power 83
Nat Bruweries . 66
Orgivis 235
Penmans . . 142 St Law Fir Ad. 194 734 70 *72 -144 Wayagamack ...125 1284 1231 128 +3

Commission Considers Claims

to investigate the work of completing the road suggested in its report that Churchill be made the terminal instead Churchill, once known as Fort Prince surmounted by a parapet with

fort, with some of the ancient brass cannon in position, still remain. The Hudson's Bay Company's days of empire have gone, its remaining lands are being colonized, but Churchill, after two centuries of romantic history, is a flourishing fur trading centre. If it is made the terminal of the new

Plans for Colonizing Lands Are Offered.

VETERAN FUR TRADER WINS GOLD MEDAL

pany continuously for forty-seven years. He joined it in 1872. In 1872 Winnipeg was a village of : few hundred people clustered about the walls of Fort Garry. Edmonton was a

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